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be circled point to grip crest, but which unfailingly insist upon the true angle of service." That seems to condemn the book at once to the "freak" shelf. A little patient reading, however, brings the conviction that the author has something to say, much good, hard common-sense, and concrete experience to draw upon. The lack of the latter, of course, is the chief handicap of academic writers like Dr. Parsons, whose dissertation upon *Responsibility for Crime* evidences as great an admiration for criminal-anthropological theory as Col. Masten manifests scorn for it. Col. Masten advocates sweeping reforms in our immigration policy, in prison discipline; he condemns in general the indeterminate sentence, and lays down new lines for the organization of a reformatory system and of industrial schools for the training of boys who are in the incipient stages of criminality. As intimated, however, his style, and the reprehensible slovenliness of his publisher, will stand very much in the way of his getting a fair hearing.

A. B. WOLFE

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Small Holders: What They Must Do to Succeed. By EDWIN A. PRATT.

London: P. S. King & Son, 1909. 8vo, pp. vii+247. 2s. net.

One result of the recent inquiry into the agricultural conditions in England was the passage of the Small Holdings and Allotments Act of 1907, designed to make it easier for those so desiring to secure small holdings. The author of this volume seeks to emphasize the fact that small holdings alone will not serve to banish the trouble which has arisen because of the flocking of the agricultural population to the town, the depressed condition of agriculture, the unemployment in urban centers, the falling-off in national stamina, and the importation of food supplies which the country could raise itself. It is not simply a question of small holdings, nor indeed one of protective duties; the fundamental difficulty lies deeper, and what is really needed to overcome the evils resulting from foreign competition in agricultural produce is effective production. This is best obtained through co-operative tenancy. Outright ownership is neither necessary nor practicable. Co-operation, or organization, is essential in: (1) the acquiring of land; (2) the production of commodities for sale; and (3) the marketing of products, "thus enabling small cultivators to operate with the advantages of large ones and establishing the economic soundness of an otherwise economically unsound position." One would probably wish to make a more thorough study of details, following the suggestion of this last statement; but the author's emphasis on productive efficiency is most refreshing, even if one does not follow him in all of his conclusions.

Trust Companies: Their Organization, Growth, and Management. By CLAY

HERRICK. New York: Bankers Publishing Co., 1909. Large 8vo, pp. viii+481.

The rise of trust companies to their present position of importance is such a recent phenomenon that the literature on the subject is very meager. In fact, there is but one other recent volume—that of Messrs. Kirkbride and Sterrett—similar in scope and general character to the one before us. Such